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Date: September 9, 2008  
Barry Wood  
Director, Assessment Division  
Department of Local Government Finance

Dear Mr. Wood

Attached is the Delaware County Equalization Study of the updated 2008 assessments. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township.

In addition to the DLGF required data and calculations, we have included assessment data at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represents assessments of the property at time of sale, while Trended Land, Trended Improvements and Trended Av represent trended valuations once the update factors are applied. Where necessary, property data has been corrected and these corrections are reflected in both the previous year as well as the trended assessments.

Equalization studies are included for vacant and improved residential classed properties for each Township, excepting vacant residential land in Union and Perry Township. There was no sales data available for unimproved residential classed properties in those townships. Equalization studies are included for vacant and improved commercial and Center Township. Due to limited sales data, equalization studies for the balance of the County of vacant and improved commercial classed properties have been incorporated into one County-Wide study and Equalization studies for improved industrial property have been incorporated into one County-Wide Industrial Study which does include Center Township. There were no sales for vacant industrial land.

In addition to the Sales Comparison Study, a Cost Approach to Value was calculated commercial and industrial classed properties. Commercial and Industrial Cost tables in the County CAMA System were updated using cost indices developed from the Marshall & Swift Commercial Valuation Manual to reflect square foot costs for Muncie Indiana as of January 1, 2006 and then adjusted to the current year. The cost approach was

calculated using existing property data. Where no or inadequate sales data available the cost approach was used to determine the 2008 assessment.

Trend factors for residential and agricultural classed properties were determined using sales data. Factors were determined for both land and improvements. For neighborhoods with no sales data, trend factors were based upon comparable neighborhoods or averages for the township.

The Delaware County IT Department is developing a workbook listing 2007 and 2008 assessed values for all classes of real estate by parcel I.D. along with neighborhood codes and property class. This workbook will be submitted when completed.

Should you or your staff require additional information please contact our office.

Sincerely

James Carmichael  
Delaware County Assessor